



IDAHO REAL ESTATE COMMISSION

REE-116-10
Rev. 07/08

(208) 334-3285 TRS (Telecommunications Relay Service) 1 800 377-3529

LIMITED LIABILITY PARTNERSHIP LICENSE APPLICATION

Commission Use Only

Date Filed _____

Receipt Number _____

Mail or deliver this application, attachments, and fees (payable to IREC) to:

IDAHO REAL ESTATE COMMISSION
633 N 4TH ST
PO BOX 83720
BOISE ID 83720-0077

1. LIMITED LIABILITY PARTNERSHIP (LLP) INFORMATION:

- a. Name of the LLP _____
- b. The LLP is doing business as (DBA name, if any) _____
- c. Principle office location _____
- d. Registered office location _____
- e. Business telephone _____ f. FAX Number _____

2. MEMBERS: Attach a list of names, titles, and addresses of all the members of this Limited Liability Partnership.

3. REGISTRATION: Attach a file-stamped copy of the Idaho *Registration Application* issued by the Idaho Secretary of State. (Applications for this certificate may be obtained from the Office of the Idaho Secretary of State at (208) 334-2300 or P. O. Box 83720, Boise, Idaho, 83720-0080.) If a foreign LLP, attach a copy of the foreign state's registration.

4. DBA REGISTRATION: Attach a file-stamped *Certificate of Assumed Business Name* from the Idaho Secretary of State's office, if applicable. (Applications for this certificate may be obtained from the Office of the Idaho Secretary of State at (208) 334-2300 or P. O. Box 83720, Boise, Idaho, 83720-0080.)

5. TRUST ACCOUNT INFO: Attach a completed *Notice of Opening a Trust Account and Authorization for Commission to Inspect* form.

6. DESIGNATED BROKER: Every Limited Liability Partnership shall designate a general partner to be the designated broker for the LLP. That broker applicant must submit his/her application and fee (or *Notice of Real Estate License Change* form and fee(s)) along with this application for the LLP. When the designated broker applicant and the Limited Liability Partnership have complied with all requirements of the license law, the Commission shall issue a license to the LLP, which shall bear the name of the designated broker of the LLP. Thereupon, the broker so designated shall act as a real estate broker only as an agent of the LLP and not on his/her own behalf.

- a. Name and title of designated broker applicant: _____
- b. Attach a copy of the partnership agreement showing that the above named general partner has been named the designated broker for this Limited Liability Partnership.
- c. Attach EITHER a license application for the designated broker applicant, if he/she is not currently licensed as an Idaho broker, OR a *Notice of Real Estate License Change* form for the designated broker applicant, if he/she is currently licensed as an Idaho broker. The broker's form needs to include the appropriate fees.
- d. **New Designated Broker:** New Designated Broker applicants must have completed the Idaho Broker Management or Business Conduct and Office Operations (BCOO) course within the previous 3 years. This requirement applies to all designated broker applicants, even those licensed in another state and/or applying under a license recognition agreement.

<u>Required Course (check one)</u>	<u>Provider</u>	<u>Location (city,state)</u>	<u>Completion Date</u>
<input type="checkbox"/> Idaho Brokerage Management	_____	_____	_____
<input type="checkbox"/> BCOO	_____	_____	_____

7. ERRORS & OMISSIONS INSURANCE: Idaho Law requires that actively licensed business entities obtain and maintain Real Estate Errors & Omissions (E&O) Insurance as a precondition to licensure, and that no entity may hold an active real estate license without insurance. Failure to obtain and maintain insurance will result in the immediate inactivation of the license, and will also subject the designated broker to disciplinary action, which could include suspension or revocation of the license and imposition of a fine. Applicants are required to obtain a Certificate of Insurance, signed by an authorized agent or employee of the insurance provider, which must be made available for inspection upon request by the Commission.

This business entity has obtained E&O insurance ☐ YES ☐ NO

Errors & Omissions Insurance Carrier: _____

Policy Number (if known): _____ Expiration Date: _____

8. FEES: \$50 for the Limited Liability Partnership, the appropriate broker fee (if application), and a list of licensees affected by the change. License certificates are not required.

I request an optional license certificate for only the company .

(Add \$15 for each certificate) ☐ YES ☐ NO

I request an optional license certificate for all licensees affected by this application.

(Add \$15 for each certificate) ☐ YES ☐ NO

If you want an e-mail notice that the Commission has received your completed application, provide your e-mail address:

PLEASE NOTE: Applications are processed in the order they are received. Updates on the status of license applications will NOT be given over the phone. You will receive a notification by U.S. Mail when your application has been approved. You may also check the "Licensee Search" section of our website at www.irec.idaho.gov for status information. When your business name and license number appear on the website, the license has been approved.

The Limited Liability Partnership certifies that the answers appearing hereon are true and correct; and further certifies that it agrees to conduct its business in accordance with the real estate laws and rules governing real estate practice in Idaho.

Date _____

Limited Liability Partnership Name

Proposed Designated Broker (signature in full)

General Partner (signature in full)

General Partner (signature in full)

State of _____ }
County of _____ } ss.

I, _____, a notary public, do hereby certify that on this ____ day of _____, 20 ____, personally appeared before me _____, _____, and _____, who, being by me first duly sworn, declared that they are the proposed designated broker and general partners of the _____ Limited Liability Partnership, that they signed the foregoing document as members and agents of the Limited Liability Partnership, and that the statements therein contained are true.

S _____ Notary Public _____

E _____ Residing at _____

A _____ My Commission Expires _____

L

Because of rising costs associated with issuing a refund, it is the policy of the Idaho Real Estate Commission (IREC) to refund overpayments of under 25 only if requested in writing within 30 days of IREC receipt of the overpayment. Overpayments of 25 or more will be automatically refunded to the licensee. There will be a \$20 fee assessed for each check returned to IREC for insufficient funds.